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For Immediate Release: June 26, 2003

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CIMC Transportation Equipment Inc. to Open in Monon; Bringing 432 New Jobs

INDIANAPOLIS — Indiana is welcoming a new company, and the town of Monon is welcoming 432 new jobs, Lt. Governor Joe Kernan announced today.

CIMC Transportation Equipment Inc., a producer of large shipping containers, will open its first Indiana facility at One Water Tower Drive in Monon, located in White County. Its subsidiary, Vanguard National Trailer Corp., invested \$16.8 million to complete the purchase of HPA Monon Corp., a semi-trailer and chassis manufacturer formerly located at the site.

"The investment by CIMC and the jobs that it will create are a welcome addition to the Indiana economy," said Lieutenant Governor Joe Kernan, who leads the state's economic development efforts as director for the Indiana Department of Commerce. "Indiana's a great place to do business, and with White County's skilled workforce, Vanguard National can look forward to a bright future."

CIMC is a global transportation equipment manufacturer specializing in marine containers, trailers, chassis and airport equipment. The company is the world's largest producer of marine containers, including dry van, refrigerated, tank and specialty units. CIMC is headquartered in Shenzhen, China. Its shares are publicly traded on the Shenzhen Stock Exchange.

"This acquisition is an important step in implementing CIMC's global transportation equipment growth strategy," said Charles Zhuang, president of CIMC USA. "Vanguard National Trailer will be a new entrant in the U.S. trailer-manufacturing industry, specializing in dry van trailers. We anticipate making additional investments at the Monon location in the coming months with the objective of creating a highly efficient transportation equipment manufacturing operation."

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According to Richard Dessimoz, president of Vanguard National Trailer, the company has targeted production for the Monon location at up to 10,000 units per year by the third year of operations. He added, "Vanguard National's objective is to begin production of trailers later in 2003 after the planned initial plant modifications have been completed. We anticipate further investments in plant improvements and the introduction of new products as Vanguard continuously strives to improve manufacturing efficiency and product quality. We are optimistic that the U.S. trailer-manufacturing industries, which have operated at depressed levels for over three years, will rebound in the coming years."

In support of the project, the Indiana Department of Commerce awarded CIMC Transportation Equipment more than \$275,000 in assistance. The company will use a \$275,000 Skills Enhancement Fund grant to train new workers in required skills. Commerce awards Skills Enhancement Fund grants to Indiana companies that undertake capital investment projects. The grants help defray the costs of training new and current employees in basic work skills and company-specific skills necessary to support the project.

"CIMC Transportation Equipment has shown a tremendous commitment to White County and we at the state level are proud to partner in their efforts," said Sherry McLauchlan, who serves as the director of Commerce's Region 5, which includes White County. "This facility means new jobs, investment and a whole lot of potential for growth. We welcome them with open arms."

"The creation of approximately 432 new, full-time jobs by 2005, primarily in manufacturing and assembly, will be a huge boost to the White County economy," added Cinda Kelly, director of the White County Industrial Foundation.

In addition, Commerce may also award the town of Monon a grant from the federally funded Industrial Development Incentive Program to provide funding for training the approximately 432 new employees who are Indiana residents and are of low- and moderate-income at the time of hire.

Through the Indiana Development Finance Authority (IDFA), the State will assist CIMC Transportation Equipment in maximizing its use of tax-exempt industrial revenue bonds, subject to state guidelines and federal regulations applicable in all states.

Companies interested in learning more about the training grants or other Commerce incentives should contact their regional Commerce office at 800.463.8081, or access its Web site at www.indianacommerce.com.

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